

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06				March-06				December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	18,846,398	1.6%	1.5%	0.31%	18,796,621	1.6%	1.5%	4.95%	18,931,462	1.6%	1.5%	3.06%	19,859,838	1.7%	1.5%	5.46%	14.41%	7.56%	N/A	N/A
Total Structured Growth	18,846,398	1.6%	1.5%	0.31%	18,796,621	1.6%	1.5%	4.95%	18,931,462	1.6%	1.5%	3.06%	19,859,838	1.7%	1.5%	5.46%	14.41%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	7.26%	-10.36%
Structured Value																				
LSV	18,878,484	1.6%	1.5%	2.86%	19,462,161	1.6%	1.5%	6.53%	18,338,320	1.5%	1.5%	1.52%	19,996,892	1.7%	1.5%	5.06%	16.87%	18.35%	14.73%	14.78%
Russell 1000 Value				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index																				
LA Capital	34,993,207	2.9%	2.9%	0.41%	34,881,279	2.9%	2.9%	4.96%	37,606,955	3.2%	2.9%	2.29%	39,664,877	3.4%	2.9%	6.45%	14.76%	7.93%	N/A	N/A
Russell 1000				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	41,140,498	3.4%	2.9%	1.36%	40,629,524	3.4%	2.9%	4.25%	39,118,478	3.3%	2.9%	2.10%	38,404,313	3.2%	2.9%	3.64%	11.81%	6.58%	N/A	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
Index																				
State Street	12,612,513			1.34%	12,459,771			4.19%	12,003,989			2.07%	12,722,962			3.58%	11.63%	6.27%	8.22%	-2.45%
Total Index	12,612,513	1.0%	1.0%	1.34%	12,459,771	1.0%	1.0%	4.19%	12,003,989	1.0%	1.0%	2.07%	12,722,962	1.1%	1.0%	3.58%	11.63%	6.27%	8.22%	-2.45%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	126,471,100	10.4%	9.8%	1.17%	126,229,356	10.4%	9.8%	4.88%	125,999,204	10.6%	9.8%	2.20%	130,648,882	11.0%	9.8%	4.97%	13.82%	8.89%	9.59%	-0.28%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	42,161,738	3.5%	3.3%	0.28%	44,922,517	3.7%	3.3%	13.21%	40,739,632	3.4%	3.3%	0.95%	44,700,311	3.8%	3.3%	5.46%	20.87%	9.32%	13.32%	N/A
Russell 2000 + 200bp				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	42,161,738	3.5%	3.3%	0.28%	44,922,517	3.7%	3.3%	13.21%	40,739,632	3.4%	3.3%	0.95%	44,700,311	3.8%	3.3%	5.46%	20.87%	9.32%	13.32%	5.50%
Russell 2000				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	41,632,290	3.4%	3.2%	2.35%	42,052,094	3.5%	3.2%	7.18%	45,739,023	3.8%	3.2%	9.64%	45,099,825	3.8%	3.2%	12.11%	34.84%	10.32%	7.44%	-3.80%
LSV	43,355,178	3.6%	3.2%	3.09%	43,678,896	3.6%	3.2%	11.19%	40,616,377	3.4%	3.2%	4.29%	45,435,757	3.8%	3.2%	11.20%	32.94%	N/A	N/A	N/A
Total Large Cap - Active	84,987,468	7.0%	6.4%	2.73%	85,730,990	7.1%	6.4%	9.17%	86,355,399	7.2%	6.4%	6.96%	90,535,583	7.7%	6.4%	11.67%	33.94%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
Small Cap - Value																				
Lazard	10,771,357	0.9%	0.8%	4.70%	11,259,988	0.9%	0.8%	10.94%	10,142,051	0.9%	0.8%	3.01%	10,859,554	0.9%	0.8%	9.94%	31.54%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
Small Cap - Growth																				
Vanguard	11,466,569	0.9%	0.8%	5.50%	10,884,934	0.9%	0.8%	13.70%	10,471,744	0.9%	0.8%	4.92%	10,987,641	0.9%	0.8%	10.41%	38.96%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	107,225,393	8.8%	8.0%	3.22%	107,875,912	8.9%	8.0%	9.81%	106,969,195	9.0%	8.0%	6.37%	112,382,777	9.5%	8.0%	11.37%	34.27%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	209,028,602	17.2%	16.7%	-0.24%	209,738,552	17.3%	16.7%	-0.44%	211,048,811	17.7%	16.7%	0.28%	204,437,569	17.3%	16.7%	-0.41%	-0.80%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
Index																				
Bank of ND	186,948,314	15.4%	16.7%	-0.32%	187,740,865	15.5%	16.7%	-0.95%	189,883,409	15.9%	16.7%	0.56%	189,022,035	16.0%	15.4%	-0.72%	-1.43%	4.59%	5.83%	7.36%
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	14,884,718	1.3%	1.3%	1.04%	N/A	3.89%	3.68%	4.39%
Total Index	186,948,314	15.4%	16.7%	-0.32%	187,740,865	15.5%	16.7%	-0.95%	189,883,409	15.9%	16.7%	0.56%	203,906,753	17.2%	16.7%	-0.60%	-1.31%	4.08%	5.41%	7.00%
Lehman Gov/Credit (1)				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	4.80%	5.82%	7.35%
BBB Average Quality																				
Wells Capital (formerly Strong)	208,055,482	17.1%	16.7%	-0.39%	209,036,237	17.3%	16.7%	-1.02%	210,609,554	17.7%	16.7%	0.58%	202,116,214	17.1%	16.7%	-1.05%	-1.87%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	604,032,398	49.8%	50.0%	-0.31%	606,515,654	50.1%	50.0%	-0.79%	611,541,774	51.3%	50.0%	0.46%	610,460,535	51.6%	50.0%	-0.68%	-1.33%	6.47%	7.22%	8.18%
Lehman Aggregate (2)				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	7.26%	6.41%	7.70%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																				
Northern Trust Global Investments	131,644,209	10.8%	11.0%	-0.10%	131,794,278	10.9%	11.0%	-2.11%	135,630,304	11.4%	11.0%	0.09%	136,260,201	11.5%	11.0%	0.02%	-2.10%	9.22%	N/A	N/A
Western	131,785,354	10.9%	11.0%	-0.17%	131,937,563	10.9%	11.0%	-1.96%	135,042,005	11.3%	11.0%	-0.28%	136,168,139	11.5%	11.0%	-0.05%	-2.45%	9.07%	N/A	N/A
TOTAL TIPS	263,429,563	21.7%	22.0%	-0.14%	263,731,841	21.8%	22.0%	-2.03%	270,672,309	22.7%	22.0%	-0.09%	272,428,340	23.0%	22.0%	-0.02%	-2.27%	9.16%	N/A	N/A
LB US TIPS Index				-0.08%				-2.25%				0.11%				0.02%	-2.20%	9.77%	N/A	N/A
REAL ESTATE																				
JP Morgan	59,129,437	4.9%	6.0%	3.47%	38,123,455	3.2%	6.0%	6.14%	27,640,692	2.3%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				1.19%				3.62%				5.43%				4.44%	15.46%	15.97%	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	11,185,492	0.9%	1.0%	0.37%	22,866,085	1.9%	1.0%	1.17%	8,833,010	0.7%	1.0%	1.07%	12,269,535	1.0%	1.0%	0.93%	3.58%	2.46%	1.74%	2.68%
90 Day T-Bill				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
TOTAL WSI	1,213,635,121	100.0%	100.0%	0.35%	1,210,264,820	100.0%	100.0%	1.11%	1,192,395,815	100.0%	100.0%	1.07%	1,182,890,380	100.0%	100.0%	1.39%	3.97%	7.29%	8.62%	5.02%
POLICY TARGET BENCHMARK				0.33%				0.97%				1.37%				1.32%	4.05%	8.26%	8.13%	5.13%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.